



**Amerigo Resources Ltd.
Management's Discussion and Analysis**

**For the Three and Nine Months Ended
September 30, 2026**



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This document contains forward-looking statements. Refer to the cautionary language under the heading “Cautionary Note on Forward-Looking Information” (Page 26).

Amounts are reported in US Dollars, except where indicated otherwise.



About Amerigo

Amerigo Resources Ltd. ("Amerigo") owns a 100% interest in Minera Valle Central S.A. ("MVC"), a producer of copper and molybdenum concentrates. MVC, located in Chile, has a long-term contract with Corporación Nacional del Cobre de Chile ("Codelco")'s El Teniente Division ("DET") to process fresh and historic tailings from El Teniente. El Teniente is the world's largest underground copper mine and has been in production since 1905. Refer to [Agreements with Codelco's El Teniente Division](#) (page 21).

MVC currently operates under a tolling agreement with DET, and the title to the copper concentrates produced by MVC remains with DET. MVC earns copper tolling revenue, calculated as the gross value of copper tolled on behalf of DET at applicable market prices net of notional items, which include smelting and refining charges, DET copper royalties and transportation costs.

Molybdenum concentrates produced at MVC are sold pursuant to a sales agreement with Chile's Molibdenos y Metales S.A. ("Molymet").

Amerigo's shares are listed on the Toronto Stock Exchange ("TSX") and are traded in the United States on the OTCQX.

Purpose of MD&A and Identification of Non-IFRS Measures

This Management's Discussion and Analysis ("MD&A") of the results of operations and the financial position of Amerigo and its subsidiaries (collectively, the "Company") is prepared as of October 27, 2026.

It should be read in conjunction with Amerigo's condensed interim consolidated financial statements and related notes for the three and nine months ended September 30, 2026, and the audited consolidated financial statements and related notes for the year ended December 31, 2025, which are on file with the Canadian securities regulatory authorities and on SEDAR+ at www.sedarplus.ca.

Amerigo's financial statements are reported in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to interim financial reporting, including International Accounting Standard 34 ("IAS 34"), *Interim Financial Reporting*. The financial data in this MD&A is derived from Amerigo's financial statements, except for non-IFRS measures, which are indicated as such.

Our objective in preparing this MD&A is to help the reader understand the factors that affect the Company's current and future financial performance.

Non-IFRS Measures

In this MD&A, we refer to the terms "cash cost", "normalized cash cost", "total cost", and "all-in-sustaining cost" ("AISC"), which are performance measures commonly used in the mining industry that are not defined under IFRS Accounting Standards. Cash cost is the aggregate of notional smelting and refining charges, tolling/production costs net of inventory adjustments and administration costs, net of by-product credits. Cash cost per pound produced is based on pounds of copper produced and is calculated by dividing the cash cost by the number of pounds of copper produced. Normalized cash cost excludes the cost per pound paid to MVC's workers as signing bonuses of 3-year collective labour agreements. Total cost equals the aggregate of cash cost, DET notional copper royalties, DET molybdenum royalties, and depreciation. AISC is the aggregate of total cost, sustaining capital expenditures ("Capex"), and general and administration



expenses. A tabular reconciliation of cash cost, total cost, and AISC to tolling and production costs is available on page 16.

Another non-IFRS measure the Company uses is “operating cash flow before changes in non-cash working capital”. This is calculated by adding (or subtracting) the change in non-cash working capital to (from) cash provided by (used in) operating activities. Tabular reconciliations of net cash provided by operating activities and operating cash flow before changes in non-cash working capital for the three months ended September 30, 2026 (“Q3-2026”) and three months ended September 30, 2025 (“Q3-2025”) are available on page 9.

Free cash flow is operating cash flow before changes in non-cash working capital, less Capex. It represents the cash generated by the Company in a reporting period that can be used to pay for:

- a) potential distributions to the Company’s shareholders; and
- b) any additional taxes triggered by repatriating funds from Chile to Canada to fund these distributions.

Tabular reconciliations of operating cash flow before changes in non-cash working capital to free cash flow in Q3-2026 and Q3-2025 are available on page 9.

These non-IFRS performance measures are included in this MD&A because they provide key performance measures used by management to monitor operating performance, assess corporate performance, and plan and assess the overall effectiveness and efficiency of Amerigo’s operations. These performance measures are not standardized financial measures under IFRS Accounting Standards and, therefore, the amounts presented may not be comparable to similar financial measures disclosed by other issuers. These performance measures should not be considered in isolation as a substitute for performance measures in accordance with IFRS Accounting Standards.

Quarterly Headlines

Key performance metrics	Q3-2026	Q3-2025	Change	Change
Copper produced (million pounds) ¹	17.0	14.6	2.4	16%
Copper delivered (million pounds) ¹	17.0	15.0	2.0	13%
Molybdenum produced (million pounds)	0.43	0.35	0.08	23%
Revenue (\$ thousands) ²	84,621	52,482	32,139	61%
DET notional copper royalties (\$ thousands)	38,856	20,590	18,266	89%
Tolling and production costs (\$ thousands)	42,775	39,525	3,250	8%
Gross profit (\$ thousands)	41,846	12,957	28,889	223%
Net income (\$ thousands)	22,671	6,663	16,008	240%
Basic earnings per share	0.14	0.04	0.10	250%
Basic earnings per share (Cdn\$) ³	0.20	0.06	0.14	233%
Operating cash flow before changes in non-cash working capital (\$ thousands) ⁴	30,463	12,378	18,085	146%
Free cash flow (\$ thousands) ⁵	28,065	11,064	17,001	154%
Cash flow paid for plant and equipment (\$ thousands)	(2,398)	(1,314)	(1,084)	82%
Cash and cash equivalents (\$ thousands)	50,074	28,045	22,029	79%
Restricted cash (\$ thousands)	-	3,059	(3,059)	(100%)
Borrowings (\$ thousands) ⁶	-	7,263	(7,263)	(100%)
MVC's copper price (\$/lb) ⁷	6.55	4.54	2.01	44%
MVC's molybdenum price (\$lb) ⁸	32.38	24.11	8.27	34%

Notes:

- 1 Copper production is conducted under a tolling agreement with DET.
- 2 Revenue is reported net of notional items (smelting and refining charges, DET notional copper royalties and transportation costs).
- 3 Basic earnings per share in Canadian dollars ("Cdn") were calculated by converting the net income to Cdn using the average USD- Cdn foreign exchange rate during the period of 1 USD:1.39885 Cdn (Q3-2025: 1 USD:1.38395 Cdn)
- 4 A non-IFRS measure. Refer to page 9 for the reconciliation of operating cash flow before non-cash working capital and net cash from operating activities.
- 5 A non-IFRS measure. Refer to page 9 for the reconciliation of operating cash flow before non-cash working capital and free cash flow.
- 6 Borrowings are net of transaction costs. On September 30, 2025, they comprised a short-term portion of \$7.3 million.
- 7 MVC's copper price is the gross copper selling price for the period, before smelting and refining, DET notional copper royalties, transportation costs, and price settlement adjustments from prior-period sales. This price can vary from average London Metal Exchange ("LME") copper prices because it includes same-quarter price settlement adjustments.
- 8 MVC's molybdenum price is the average realized molybdenum price in the period, before roasting charges and settlement adjustments to prior-period sales.

Highlights and Significant Events

- The Company achieved strong production in Q3-2026, producing 17.0 million pounds (“M lbs”) of copper (Q3-2025: 14.6M lbs), supported by excellent operational execution, 98.1% plant availability, and a clean workplace safety record. This was further supported by the highest quarterly average LME copper price on record, with MVC recognizing an average copper price of \$6.55 per pound (“/lb”) in Q3-2026, up from \$4.54/lb in Q3-2025.
- In Q3-2026, net income was \$22.7 million (Q3-2025: \$6.7 million). Increases of \$41.3 million in gross copper tolling revenue, \$5.7 million in positive adjustments to copper settlement receivables, and \$3.4 million in molybdenum revenue were offset by increases of \$18.3 million in DET notional copper royalties, \$3.2 million in tolling and production costs, \$2.0 million in other losses, and \$10.6 million in income tax expense.
- Basic earnings per share (“EPS”) in Q3-2026 was \$0.14 (Cdn\$0.20), compared with \$0.04 (Cdn\$0.06) in Q3-2025.
- The Company generated operating cash flow before changes in non-cash working capital (a non-IFRS measure, page 9) of \$30.5 million in Q3-2026, compared with \$12.4 million in Q3-2025. Free cash flow (a non-IFRS measure, page 9) was \$28.1 million in Q3-2026 (Q3-2025: \$11.1 million).
- Q3-2026 cash cost (a non-IFRS measure, page 15) was \$1.55/lb (Q3-2025: \$1.80/lb). The \$0.25/lb decrease in cash cost was primarily due to a \$0.12/lb increase in molybdenum by-product credits, driven by a 34% increase in molybdenum prices, and a \$0.07/lb decrease in lime costs from reduced lime consumption associated with less historic tailings processing.
- Q3-2026 total cost (a non-IFRS measure, page 15) was \$4.34/lb (Q3-2025: \$3.71/lb), reflecting a \$0.91/lb increase in DET notional royalties due to stronger copper prices, partially offset by a \$0.25/lb decrease in cash cost and a \$0.03/lb decrease in amortization and depreciation.
- Q3-2026 AISC (a non-IFRS measure, page 15) increased to \$4.53/lb (Q3-2025: \$3.85/lb) due to increases of \$0.63/lb in total cost, \$0.02/lb in sustaining Capex, and \$0.03/lb in corporate G&A.
- In Q3-2026, Amerigo paid \$27.8 million to shareholders, comprising \$20.4 million in performance dividends, \$4.5 million in quarterly dividends, and \$2.9 million in share buybacks. For the nine months ended September 30, 2026 (“YTD-2026”), total payments to shareholders amounted to \$69.5 million, including \$45.0 million in performance dividends, \$14.0 million in quarterly dividends, and \$10.5 million in share buybacks.
- On September 30, 2026, the Company held cash and cash equivalents of \$50.1 million, compared with \$40.3 million on December 31, 2025. The Company had a working capital deficiency (current assets less current liabilities) of \$18.6 million on September 30, 2026, compared with working capital of \$10.9 million on December 31, 2025. The September 30, 2026, working capital deficiency primarily reflected dividends declared and payable after quarter-end and does not indicate a change in the Company’s approach to maintaining balance sheet strength and financial flexibility.



- On September 30, 2026, MVC used a provisional copper price of \$6.55/lb. The final prices for July, August, and September 2026 sales will be the average LME prices for October, November, and December 2026, respectively. A 10% change from the \$6.55/lb provisional price used on September 30, 2026, would result in an \$11.2 million change in Q4-2026 revenue relative to Q3-2026 production.
- Refer to Cautionary Note on Forward-Looking Information (page 26).

Summary of Financial Results Q3-2026 to Q3-2025

	Q3-2026	Q2-2026	Q1-2026	Q4-2025	Q3-2025
	\$	\$	\$	\$	\$
Copper production, million pounds ¹	17.033	16.908	14.307	18.903	14.552
Copper deliveries, million pounds ¹	17.022	16.934	14.311	19.041	15.025
Average LME copper price (\$/lb)	6.41	6.04	5.83	5.03	4.44
MVC's copper price (\$/lb) ²	6.55	6.16	5.70	5.35	4.54
Financial results (\$ thousands)					
Revenue					
Gross value of copper tolled on behalf of DET	108,484	102,802	83,737	96,017	67,213
Notional items deducted:					
DET royalties - copper	(38,856)	(39,314)	(31,329)	(32,230)	(20,590)
Smelting and refining	(3,274)	(3,136)	(2,630)	(4,346)	(3,390)
Transportation	(461)	(481)	(415)	(495)	(374)
Revenue net of notional items	65,893	59,871	49,363	58,946	42,859
Adjustments to fair value of settlement receivables	6,946	6,406	7,586	13,320	1,287
Copper tolling revenue	72,839	66,277	56,949	72,266	44,146
Molybdenum and other revenue	11,782	11,097	9,216	7,545	8,336
	84,621	77,374	66,165	79,811	52,482
Tolling and production costs					
Tolling and production costs	(32,482)	(34,907)	(30,296)	(37,912)	(30,880)
Depreciation and amortization	(6,129)	(6,146)	(5,945)	(5,740)	(5,709)
Administration	(1,686)	(1,970)	(1,601)	(1,874)	(1,484)
DET royalties - molybdenum	(2,478)	(2,113)	(1,443)	(1,897)	(1,452)
	(42,775)	(45,136)	(39,285)	(47,423)	(39,525)
Gross profit	41,846	32,238	26,880	32,388	12,957
Derivative to related parties including changes in fair value	218	(108)	590	(134)	303
Salaries, management and professional fees	(458)	(507)	(1,027)	(1,906)	(589)
Office and general expenses	(479)	(267)	(539)	(283)	(381)
Share-based payment compensation	(891)	(766)	(424)	(231)	(200)
	(1,828)	(1,540)	(1,990)	(2,420)	(1,170)
Foreign exchange (losses) gains	(1,019)	(1,730)	1,064	248	(463)
Environmental compliance costs	(1,059)	-	-	-	-
Dismantling provision costs and related accretion	(13)	(12)	(13)	(21)	(21)
Writedown of inventory and obsolete equipment and supplies	(287)	-	-	(12)	-
Other (losses) gains	(244)	(63)	2	(1,056)	(93)
	(2,622)	(1,805)	1,053	(841)	(577)
	(4,232)	(3,453)	(347)	(3,395)	(1,444)
Operating profit	37,614	28,785	26,533	28,993	11,513
Finance income (expense)	176	149	173	(550)	(334)
Income before income tax	37,790	28,934	26,706	28,443	11,179
Income tax expense	(15,119)	(10,647)	(11,990)	(10,512)	(4,516)
Net income	22,671	18,287	14,716	17,931	6,663
Earnings per share - basic and diluted	0.14	0.11	0.09	0.10	0.04
Earnings per share Cdn\$ - basic	0.20	0.16	0.12	0.14	0.06
Earnings per share Cdn\$ - diluted	0.19	0.15	0.12	0.14	0.06
Unit tolling and production costs (\$/lb)	2.51	2.67	2.75	2.49	2.63
Cash cost (\$/lb) ³	1.55	1.74	1.82	1.93	1.80
Total cost (\$/lb) ³	4.34	4.55	4.53	4.04	3.71
AISC (\$/lb) ³	4.53	4.81	5.03	4.23	3.85
Uses and sources of cash (\$thousands)					
Operating cash flow before non-cash working capital changes ³	30,463	26,660	20,163	24,641	12,378
Net cash from operating activities	32,580	23,034	40,122	23,667	11,847
Cash used in investing activities	(2,398)	(4,745)	(5,682)	(2,392)	(1,314)
Cash used in financing activities	(29,444)	(25,235)	(17,345)	(8,985)	(5,713)
Ending cash and cash equivalents	50,074	50,296	57,161	40,313	28,045

Notes:

- Includes production from fresh and historic tailings.
- MVC's copper price is the gross copper selling price for the period, before smelting and refining, DET notional copper royalties, transportation costs, and price settlement adjustments from prior-period sales. This price can vary from average LME copper prices because it includes same-quarter price settlement adjustments.
- Non-IFRS measures include operating cash flow before non-cash working capital changes, cash cost, total cost, and AISC. Refer to page 9 for the basis of reconciliation of operating cash flow before non-cash working capital and net cash provided by operating activities, and page 16 for the reconciliation of cash cost, total cost, and AISC to tolling and production costs.



A discussion of key quarterly variances for revenue and tolling and production costs can be found on page 19.

Below, we provide the reconciliation of operating cash flow before non-cash working capital, net cash provided by operating activities, and free cash flow for the periods presented in this MD&A:

(Expressed in thousands)	Q3-2026	Q2-2025
	\$	\$
Net cash provided by operating activities	32,580	11,847
(Deduct) add:		
Changes in non-cash working capital	(2,117)	531
Operating cash flow before non-cash working capital	30,463	12,378

(Expressed in thousands)	Q3-2026	Q2-2025
	\$	\$
Operating cash flow before changes in non-cash working capital	30,463	12,378
Deduct:		
Cash used to purchase plant and equipment	(2,398)	(1,314)
Free cash flow	28,065	11,064

Operating Results

Copper production in Q3-2026 was 17.0 M lbs (Q3-2025: 14.6 M lbs), and copper deliveries were 17.0 M lbs (Q3-2025: 15.0 M lbs).

Regarding fresh tailings, MVC's copper production increased from 6.8 M lbs in Q3-2025 to 12.1 M lbs in Q3-2026. This increase reflects lower fresh tailings throughput in Q3-2025, following an accident at the El Teniente mine, during which MVC did not receive fresh tailings for ten days while El Teniente's mine operations were fully suspended. Fresh tailings copper production accounted for 71% of copper production during the quarter (Q3-2025: 47%).

Copper production from historic tailings in Q3-2026 was 4.9 M lbs (Q3-2025: 7.8 M lbs).

MVC's average plant availability during Q3-2026 was 98.1% (Q3-2025: 98.3%).

Molybdenum production during Q3-2026 was 0.4 M lbs (Q3-2025: 0.4 M lbs).

Additional information on the production results for Q3-2026 and Q3-2025 is included below:

Production	Q3-2026	Q3-2025
Fresh Tailings		
Tonnes per day	104,142	92,607
Operating days	92	82
Million tonnes processed	9.58	7.81
Copper grade (%)	0.202%	0.180%
Copper recovery	28.5%	22.2%
Copper produced (M lbs)	12.14	6.78
Historic Tailings		
Tonnes per day	41,049	50,883
Operating days	76	89
Million tonnes processed	3.11	4.51
Copper grade (%)	0.248%	0.252%
Copper recovery	28.9%	30.9%
Copper produced (M lbs)	4.89	7.77
Copper		
Total copper produced (M lbs)	17.03	14.55

2026 Production and Cash Cost Outlook Update

In 2026, the Company expects to produce 63.8 M lbs of copper and 1.5 M lbs of molybdenum, marking the sixth consecutive year of higher production guidance. YTD-2026 copper production was 48.2 M lbs, ahead of the Company's internal target for the period and representing 76% of the annual guidance. YTD-2026 molybdenum production of 1.15 M lbs is ahead of the pace required to achieve Amerigo's annual guidance of 1.5 M lbs. Amerigo performed its annual maintenance shutdown in Q1-2026, and the associated production impact is reflected in both the YTD-2026 results and the annual guidance.

To prepare its 2026 annual budget and market guidance, the Company adopted a conservative set of economic assumptions, including average market prices of \$4.80/lb for copper and \$21/lb for molybdenum, and an exchange rate of 900 Chilean pesos ("CLP") to USD 1. Actual results have been favourable to the Company YTD-2026: the LME average copper price was \$6.16/lb, the average Platts molybdenum dealer oxide price was \$29.30/lb, and the average exchange rate of the CLP to the U.S. dollar was CLP 905 to US\$1.

The Company's guided annual cash cost (a non-IFRS measure, page 15) for 2026 is \$1.98/lb. YTD-2026 cash cost was \$1.70/lb, and normalized cash cost was \$1.65/lb. This outperformance is closely tied to stronger molybdenum by-product credits, which have benefited from strong molybdenum prices YTD-2026.

In 2026, the Company's Capex guidance was \$17.5 million. As of September 30, 2026, the Company estimates that annual Capex could reach \$19.0 million, primarily due to cost escalation and engineering studies that are leading to earlier-than-anticipated construction of a new Cauquenes sump in 2027. For YTD-2026, MVC incurred \$12.8 million in Capex.

Financial Results

Net income in Q3-2026 was \$22.7 million, with a basic and diluted EPS of \$0.14 (Cdn\$0.20 and Cdn\$0.19, respectively). In Q3-2025, net income was \$6.7 million, with basic and diluted EPS of \$0.04 (Cdn\$0.06 in both cases).

Revenue

Revenue in Q3-2026 was \$84.6 million (Q3-2025: \$52.5 million).

(Expressed in thousands)	Q3-2026 \$	Q3-2025 \$
Gross value of copper tolled on behalf of DET	108,484	67,213
Notional items deducted:		
DET royalties - copper	(38,856)	(20,590)
Smelting and refining	(3,274)	(3,390)
Transportation	(461)	(374)
Revenue from copper tolling contracts net of notional items	65,893	42,859
Adjustments to fair value of settlement receivables ¹	6,946	1,287
Copper tolling revenue	72,839	44,146
Revenue from molybdenum contracts	10,830	6,966
Adjustments to fair value of settlement receivables	952	1,370
Molybdenum revenue	11,782	8,336
	84,621	52,482
Average LME copper price (\$/lb)	6.41	4.44
MVC's copper price (\$/lb) ²	6.55	4.54
MVC's molybdenum price (\$/lb)	32.38	24.11

Notes:

- 1 In Q3-2026, of the \$6.9 million in adjustments to fair value of settlement receivables, \$3.9 million in positive adjustments are final adjustments and \$3.1 million in positive adjustments are provisional adjustments in respect of Q3-2026 (Q3-2025: \$0.4 million in positive adjustments are final adjustments in respect of Q2-2025 sales, and \$0.9 million in positive adjustments are provisional adjustments in respect of Q3-2025 sales).
- 2 MVC's copper price is the gross copper selling price for the period, before smelting and refining, DET notional copper royalties, transportation costs, and price settlement adjustments from prior-period sales. This price can vary from average LME copper prices because it includes same-quarter price settlement adjustments.

MVC produces copper concentrates under a tolling agreement with DET. DET retains title to the copper concentrates produced by MVC, and MVC earns tolling revenue calculated as the gross value of copper tolled on DET's behalf at applicable market prices, plus or minus adjustments to the fair value of settlement receivables, net of notional items (DET copper royalties, treatment and refining charges, and transportation costs).

Copper revenue is billed weekly based on the tolling activity of the preceding week, measured by the production of copper concentrates. Additional billings are made monthly based on the tolling activity for the full month, less weekly billings, and to bill for pricing term differences, as disclosed in the following paragraphs.



MVC's compensation is determined in accordance with annual industry benchmarks for pricing terms and for smelting and refining charges.

Amerigo's copper deliveries are priced for sale on an "M+3" (three-month) basis. This contractual arrangement creates three pricing steps:

First, monthly deliveries are billed provisionally using the average LME copper price for that month. At the end of each month, these deliveries are adjusted to M+3 on a provisional basis and recognized as revenue from contracts with customers. Subsequently, the monthly deliveries are marked to market each reporting period and ultimately settled at a final price based on the LME average copper price for the third month following delivery.

Provisional Pricing for Q3-2026 Copper Deliveries

Month of Delivery	LME Average M+3 Copper Price		Provisional Price at September 30, 2026	Month of Settlement	Settlement Price
July 2026	\$6.14/lb	 Marked-to-market	\$6.56/lb	October 2026	To be determined
August 2026	\$6.42/lb		\$6.55/lb	November 2026	To be determined
September 2026	\$6.55/lb		\$6.55/lb	December 2026	To be determined
Average	\$6.37/lb		\$6.55/lb		

Final Pricing in Q3-2026 for Q2-2026 Copper Deliveries

Q2-2026 copper deliveries were marked-to-market on June 30, 2026, at an average price of \$6.17/lb and settled at the LME average monthly copper prices for July, August and September 2026, as follows:

Month of Delivery	Provisional Price at June 30, 2026		Month of Settlement	Settlement Price
April 2026	\$6.16/lb	 Final settlement	July 2026	\$6.13/lb
May 2026	\$6.17/lb		August 2026	\$6.51/lb
June 2026	\$6.18/lb		September 2026	\$6.57/lb
Average	\$6.17/lb			\$6.40/lb

On September 30, 2026, MVC used a provisional copper price of \$6.55/lb. The final prices for July, August, and September 2026 sales will be the average LME prices for October, November, and December 2026, respectively. A 10% change from the \$6.55/lb provisional price used on September 30, 2026, would result in an \$11.2 million change in Q4-2026 revenue relative to Q3-2026 production.

DET royalties on copper production are a notional deduction from MVC's gross value of copper produced. In Q3-2026, DET notional copper royalties were \$38.9 million (Q3-2025: \$20.6 million). The year-over-year increase was driven by higher copper prices and greater copper delivered.

We disclose the terms for DET notional copper royalties and molybdenum royalties under [Agreements with Codelco's El Teniente Division](#) (page 21).

Smelting and refining costs decreased from \$3.4 million in Q3-2025 to \$3.3 million in Q3-2026, reflecting a reduction in the annual benchmark smelting and refining costs.

Molybdenum produced by MVC is sold under a sales agreement with Molymet. Revenue is billed monthly based on the quantity of concentrates delivered the preceding month. Each month, Molymet can elect pricing terms ranging from M to M+4. In Q3-2026, sales have been provisionally priced at the average Platt's molybdenum dealer oxide price for September 2026.

In Q3-2026, MVC's molybdenum sales price was \$32.38/lb (Q3-2025: \$24.11/lb), and production was 0.4 M lbs (Q3-2025: 0.4 M lbs).

Tolling and Production Costs

(Expressed in thousands except unit costs)				
		Q3-2026		Q3-2025
	\$	\$/lb Cu ¹	\$	\$/lb Cu ¹
Direct tolling and production costs				
Power costs	8,770	0.51	8,083	0.54
Maintenance costs, excluding labour	3,830	0.23	3,317	0.22
Direct labour	3,531	0.21	3,215	0.21
Molybdenum production costs	3,036	0.18	2,207	0.15
Historic tailings extraction	2,850	0.17	2,313	0.15
Grinding media	1,991	0.12	1,924	0.13
Lime costs	1,744	0.10	2,480	0.17
Other direct tolling / production costs	6,730	0.39	7,341	0.49
	32,482	1.91	30,880	2.06
Depreciation and amortization	6,129	0.36	5,709	0.37
DET royalties - molybdenum	2,478	0.14	1,452	0.10
Administration	1,686	0.10	1,484	0.10
Tolling and production costs	42,775	2.51	39,525	2.63

Note:

1 Tolling and production costs divided by pounds of copper delivered.

Maintenance costs increased by \$0.5 million due to more maintenance tasks than in the comparative quarter; molybdenum production costs increased by \$0.8 million due to higher reagent prices and consumption; and historic tailings extraction increased by \$0.5 million, associated with deeper and more distant areas of work within the historic tailings sump.

Power costs increased by \$0.7 million, or 8%, in Q3-2026 compared with Q3-2025, driven by higher power pass-through charges in the current quarter. Power costs in Q3-2026 were \$0.1075/kWh (Q3-2025: \$0.0999/kWh).

In aggregate, other direct tolling costs decreased by \$0.6 million, or 9%, in Q3-2026, primarily due to negative inventory adjustments of \$0.3 million, reflecting more copper produced than delivered during the quarter, compared with inventory adjustments of \$1.6 million in Q3-2025, when more copper was delivered than produced. This decrease was offset by increases of \$0.3 million in copper reagents, \$0.03 million in process control, environmental, and safety, \$0.03 million in subcontractors and support services, and \$0.2 million in filtration.

(Expressed in thousands except unit costs)				
		Q3-2026		Q3-2025
	\$	\$/lb Cu ¹	\$	\$/lb Cu ¹
Other direct tolling costs				
Copper reagents	2,022	0.12	1,675	0.11
Process control, environmental and safety	1,800	0.11	1,468	0.10
Subcontractors, support services	1,618	0.09	1,309	0.09
Industrial water	1,041	0.06	940	0.06
Filtration and all other direct tolling costs	540	0.03	324	0.02
Inventory adjustments	(291)	(0.02)	1,625	0.11
	6,730	0.39	7,341	0.49

Note:

1 Other direct tolling costs divided by pounds of copper delivered.

Depreciation and amortization in Q3-2026 were \$6.1 million (Q3-2025: \$5.7 million).

Administration expenses in Q3-2026 increased to \$1.7 million from \$1.5 million in Q3-2025 as a result of inflationary salary adjustments.

Due to higher molybdenum production and stronger prices, DET royalties for molybdenum in Q3-2026 increased to \$2.5 million (Q3-2025: \$1.5 million).

Other Expenses and Gains

In Q3-2026, other expenses unrelated to MVC's production operations were \$4.2 million (Q3-2025: \$1.4 million) and included:

- General and administration expenses of \$1.8 million (Q3-2025: \$1.2 million), including salaries, management and professional fees of \$0.5 million (Q3-2025: \$0.6 million), office and general expenses of \$0.5 million (Q3-2025: \$0.4 million) and share-based payments of \$0.9 million (Q3-2025: \$0.2 million). Share-based payments increased by \$0.7 million during the quarter, driven by options that vested at a higher Black-Scholes fair value and by deferred share units ("DSUs") that vested in Q3-2026.
- Other losses of \$2.6 million (Q3-2025: \$0.6 million) comprised environmental compliance plan costs of \$1.1 million (Q3-2025: \$nil), foreign exchange losses of \$1.0 million (Q3-2025: \$0.5 million), and inventory write-offs of \$0.3 million (Q3-2025: \$nil). Of the \$1.0 million in foreign exchange losses, \$0.5 million arose from the foreign exchange conversion within the Canadian entity of an intercompany loan denominated in US dollars.
- A \$0.2 million gain associated with the fair value adjustment to the derivative to related parties (Q3-2025: \$0.3 million).

The Company's finance income in Q3-2026 was \$0.2 million (Q3-2025: expense of \$0.3 million), comprising interest income of \$0.2 million (Q3-2025: \$nil) and interest and bank charges of \$nil (Q3-2025: \$0.3 million).

Income tax expense in Q3-2026 was \$15.1 million (Q3-2025: \$4.5 million), comprising a current tax expense of \$15.1 million (Q3-2025: \$4.9 million) and a deferred income tax recovery of \$0.1 million (Q3-2025: \$0.4 million). The increase in tax expense was driven by higher pre-tax income and higher withholding tax on increased repatriation of funds from Chile to Canada during the period. The decrease in deferred income tax



recovery was primarily due to an increase in the deferred income tax liability related to expected withholding tax on repatriated funds.

Cash Cost, Normalized Cash Cost, Total Cost, and AISC

Cash cost and total cost are non-IFRS measures prepared on a basis consistent with the industry standard Brook Hunt definitions. In Amerigo's case, normalized cash cost excludes the cost per pound paid to MVC's workers as signing bonuses of 3-year collective labour agreements. AISC is an extension of total cost and is also a non-IFRS measure.

For the Company, these non-IFRS performance measures provide key performance measures used by management to monitor operating performance, assess corporate performance, and plan and assess the overall effectiveness and efficiency of Amerigo's operations. These performance measures are commonly used in the mining industry and are not defined under IFRS Accounting Standards. Cash cost is the aggregate of smelting and refining charges, tolling/production costs net of inventory adjustments and administration costs, net of by-product credits. Total cost includes cash cost, DET notional royalties and depreciation and amortization. AISC includes sustaining Capex and corporate general and administration expenses.

As these performance measures are not standardized financial measures under IFRS Accounting Standards, the amounts presented may not be comparable to similar financial measures disclosed by other mining companies. These performance measures should not be considered in isolation as a substitute for performance measures in accordance with IFRS Accounting Standards.



A reconciliation of tolling and production costs to cash cost, total cost, and AISC in Q3-2026 and Q3-2025 is presented below:

(Expressed in thousands except unit costs)	Q3-2026	Q3-2025
	\$	\$
Tolling and production costs	42,775	39,525
Add (deduct):		
DET notional royalties - copper	38,856	20,590
Smelting and refining charges	3,274	3,390
Transportation costs	461	374
Inventory adjustments	291	(1,625)
By-product credits	(11,782)	(8,336)
Total cost	73,875	53,918
Sustaining Capex	1,386	916
General and administrative costs	1,828	1,170
All-in sustaining cost	77,089	56,004
Deduct:		
Sustaining Capex	(1,386)	(916)
General and administrative costs	(1,828)	(1,170)
DET notional royalties - copper	(38,856)	(20,590)
DET royalties - molybdenum	(2,478)	(1,452)
	(44,548)	(24,128)
Depreciation and amortization	(6,129)	(5,709)
Cash cost	26,412	26,167
M lbs of copper tolled (fresh and Cauquenes)	17.03	14.55
Cash cost (\$/lb)	1.55	1.80
Total cost (\$/lb)	4.34	3.71
AISC (\$/lb)	4.53	3.85



The Company's trailing quarterly cash costs were:

(\$/lb of copper produced)	Q3-2026	Q2-2026	Q1-2026	Q4-2025	Q3-2025
Power costs	0.51	0.51	0.58	0.50	0.56
Maintenance, excluding labour	0.22	0.23	0.28	0.19	0.23
Direct labour	0.21	0.33	0.24	0.43	0.22
Smelting & refining	0.19	0.19	0.18	0.23	0.23
Molybdenum production costs	0.18	0.17	0.17	0.13	0.15
Historic tailings extraction	0.17	0.18	0.18	0.14	0.16
Grinding media	0.12	0.12	0.12	0.12	0.13
Lime	0.10	0.12	0.16	0.14	0.17
Administration	0.10	0.12	0.11	0.10	0.10
Transportation	0.03	0.03	0.03	0.03	0.03
Other direct costs	0.41	0.40	0.41	0.32	0.39
By-product credits	(0.69)	(0.66)	(0.64)	(0.40)	(0.57)
Cash Cost	\$1.55	\$1.74	\$1.82	\$1.93	\$1.80

The Company's trailing quarterly total costs were:

(\$/lb of copper produced)	Q3-2026	Q2-2026	Q1-2026	Q4-2025	Q3-2025
Cash cost	1.55	1.74	1.82	1.93	1.80
DET notional royalties	2.43	2.45	2.29	1.81	1.52
Amortization/depreciation	0.36	0.36	0.42	0.30	0.39
Total Cost	\$4.34	\$4.55	\$4.53	\$4.04	\$3.71

Q3-2026 total cost (a non-IFRS measure, page 15) was \$4.34/lb (Q3-2025: \$3.71/lb), reflecting a \$0.91/lb increase in DET notional royalties due to stronger copper prices, partially offset by a \$0.25/lb decrease in cash cost and a \$0.03/lb decrease in amortization and depreciation.

The Company's trailing quarterly AISC were:

(\$/lb of copper produced)	Q3-2026	Q2-2026	Q1-2026	Q4-2025	Q3-2025
Total cost	4.34	4.55	4.53	4.04	3.71
Sustaining Capex	0.08	0.17	0.36	0.06	0.06
Corporate G&A expenses	0.11	0.09	0.14	0.13	0.08
AISC	\$4.53	\$4.81	\$5.03	\$4.23	\$3.85

Q3-2026 AISC (a non-IFRS measure, page 15) increased to \$4.53/lb (Q3-2025: \$3.85/lb) due to increases of \$0.63/lb in total cost, \$0.02/lb in sustaining Capex, and \$0.03/lb in corporate G&A.

Financial Results – Nine Months ended September 30, 2026

YTD-2026, the Company produced 48.2 M lbs of copper (for the nine months ended September 30, 2025 ("YTD-2025"): 43.3 M lbs).

Revenue YTD-2026 was \$228.2 million (YTD-2025: \$147.5 million), and tolling and production costs were \$127.2 million (YTD-2025: \$112.7 million), resulting in a gross profit of \$101.0 million (YTD-2025: \$34.8 million).

General and administration expenses YTD-2026 were \$5.4 million (YTD-2025: \$3.5 million), with the main increase coming from share-based compensation expense, which rose by \$1.5 million, driven by higher fair



value of options vesting over the period and additional share-based compensation expense from the vesting of DSUs.

The derivative to related parties, including changes in fair value, was a \$0.7 million gain (YTD-2025: \$0.4 million expense). During YTD-2026, the discount rates used to value the related party derivative liability increased, thereby reducing the derivative to related party liability and the expense recognized during the period. During YTD-2025, the discount rates used to value the related party derivative liability decreased, thereby increasing the derivative to related party expense recognized during the period.

Other losses YTD-2026 were \$3.4 million (YTD-2025: \$0.4 million), primarily due to foreign exchange losses of \$1.7 million recognized in YTD-2026, compared with \$nil in YTD-2025, as well as environmental compliance plan costs of \$1.1 million and inventory write-offs of \$0.3 million during YTD-2026. Of the \$1.7 million in foreign exchange losses, \$2.1 million was attributable to the foreign exchange conversion within the Canadian entity on an intercompany loan denominated in US dollars. This \$2.1 million foreign exchange expense is unrealized and has no effect on operations.

YTD-2026 finance income was \$0.5 million (YTD-2025: \$1.2 million expense), driven mainly by a \$1.0 million decrease in interest expense, as there was no loan balance outstanding in YTD-2026, and an increase in interest income of \$0.7 million from cash and cash equivalents held during the period.

The Company recorded an income tax expense of \$37.8 million YTD-2026 (YTD-2025: \$11.8 million), comprising \$38.0 million in current tax expense and a \$0.2 million deferred tax recovery.

YTD-2026, Amerigo generated net income of \$55.7 million, or \$0.34 EPS (YTD-2025: \$17.5 million, or \$0.11 EPS).

Comparative Periods

The Company's quarterly financial statements are reported under IAS 34.

The following tables provide highlights from the Company's quarterly financial statements for the past eight quarters:

	Q3-2026	Q2-2026	Q1-2026	Q4-2025
	\$	\$	\$	\$
Total revenue (thousands)	84,621	77,374	66,165	79,811
Net income (thousands)	22,671	18,287	14,716	17,931
EPS	0.14	0.11	0.09	0.10
Diluted EPS	0.14	0.11	0.09	0.10

	Q3-2025	Q2-2025	Q1-2025	Q4-2024
	\$	\$	\$	\$
Total revenue (thousands)	52,482	50,846	44,182	50,812
Net income (thousands)	6,663	7,544	3,296	2,419
EPS	0.04	0.05	0.02	0.01
Diluted EPS	0.04	0.05	0.02	0.01



Quarterly revenue variances result from higher or lower copper deliveries (a function of quarterly production), MVC's copper price (a function of market prices) and adjustments to the fair value of settlement receivables.

The Company's revenues are highly sensitive to these variables, as summarized below:

	Q3-2026	Q2-2026	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025	Q4-2024
	\$	\$	\$	\$	\$	\$	\$	\$
Copper sales/deliveries ¹	17.0	16.9	14.3	19.0	15.0	15.6	12.9	18.2
MVC's copper price	6.55	6.16	5.70	5.35	4.54	4.42	4.42	4.06
Settlement adjustments ²	3.86	4.98	9.82	7.55	0.35	(1.15)	2.84	(0.78)

Notes:

1 Million pounds of copper sold under a tolling agreement with DET.

2 Adjustments to the fair value of copper settlement receivables from prior quarters, expressed in millions of dollars.

In Q4-2024, copper deliveries increased, but revenue was affected by a decline in the copper price, resulting in negative settlement adjustments recognized during the quarter. In Q1-2025, copper deliveries decreased due to the timing of MVC's annual maintenance shutdown, and the copper price increased, resulting in positive settlement adjustments to prior-quarter sales. In Q2-2025, copper sales increased, but a \$1.1 million negative settlement adjustment was recorded for prior-quarter sales. In Q3-2025, copper sales decreased due to lower fresh tailings production, and the copper price increased, resulting in positive settlement adjustments during the quarter. In Q4-2025, copper sales increased, and the copper price also increased, resulting in positive settlement adjustments of \$7.6 million. In Q1-2026, the copper price continued to rise, resulting in positive settlement adjustments of \$9.8 million for prior-quarter sales. In Q2-2026, copper sales increased, and the copper price also increased, resulting in positive settlement adjustments to prior-quarter sales of \$5.0 million. In Q3-2026, the copper price continued to rise, resulting in \$3.9 million of positive settlement adjustments to prior-quarter sales.

In addition to revenue variances, the Company's quarterly results over the most recent eight quarters were also affected by higher or lower cost of sales:

	Q3-2026	Q2-2026	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025	Q4-2024
	\$	\$	\$	\$	\$	\$	\$	\$
Tolling and production costs ¹	42.78	45.14	39.29	47.42	39.53	38.70	34.49	37.08
Unit tolling and production cost ²	2.51	2.67	2.75	2.49	2.63	2.49	2.67	2.03

Notes:

1 Millions of dollars.

2 Tolling and production costs divided by pounds of copper delivered.

Tolling and production costs are affected by production levels, input costs (particularly power, lime, and grinding media), and the depreciation or appreciation of the Chilean peso against the U.S. dollar. In Q4-2024, total tolling and production costs decreased on both a total and per-unit basis, primarily due to lower power, grinding media, and other direct tolling costs. In Q1-2025, total tolling and production costs decreased due to lower production associated with MVC's annual maintenance shutdown. However, on a per-unit basis, tolling and production costs increased 32% due to lower copper delivered during the quarter. In Q2-2025, total tolling and production costs increased due to higher production, but decreased on a per-unit basis due to higher copper delivered. In Q3-2025, tolling and production costs increased due to greater processing of cost-intensive historic tailings. In Q4-2025, tolling and production costs increased due to higher production, but decreased on a per-unit basis due to higher copper delivered. In Q1-2026, tolling and production costs decreased due to lower production resulting from the annual plant maintenance shutdown. In Q2-2026, total tolling and production costs increased due to higher production, but decreased on a per-unit basis due to



higher copper delivered. In Q3-2026, tolling and production costs decreased, resulting in a lower unit tolling and production cost.

Financial Position

Cash Flow From Operating Activities

During YTD-2026, the Company generated net cash from operating activities of \$95.7 million (YTD-2025: \$20.0 million). Excluding the impact of changes in non-cash working capital accounts, the Company generated cash from operating activities of \$77.3 million in YTD-2026 (YTD-2025: \$35.9 million) (a non-IFRS measure, page 3).

The Company operates in a cyclical industry, and cash flow generation is closely correlated with market copper prices.

On September 30, 2026, MVC used a provisional copper price of \$6.55/lb. The final prices for July, August, and September 2026 sales will be the average LME prices for October, November, and December 2026, respectively. A 10% change from the \$6.55/lb provisional price used on September 30, 2026, would result in an \$11.2 million change in Q4-2026 revenue relative to Q3-2026 production.

Cash Flow Used In Investing Activities

In YTD-2026, the Company made Capex payments of \$12.8 million (YTD-2025: \$9.5 million).

Cash Flow Used In Financing Activities

In YTD-2026, Amerigo paid \$69.5 million to shareholders (YTD-2025: \$15.6 million), comprising \$45.0 million in performance dividends (YTD-2025: \$nil), \$14.0 million in quarterly dividends (YTD-2025: \$10.5 million), and \$10.5 million in share buybacks (YTD-2025: \$5.1 million).

In YTD-2025, restricted cash decreased by \$1.4 million due to loan payments, and the Company made \$4.0 million in repayments on borrowings.

In YTD-2026, \$2.4 million was paid upon exercise of stock options (YTD-2025: \$0.1 million).

Financial Position

As of September 30, 2026, the Company held \$50.1 million in cash and cash equivalents, compared with \$40.3 million as of December 31, 2025. As of September 30, 2026, the Company had a working capital deficiency (current assets less current liabilities) of \$18.6 million, compared with working capital of \$10.9 million as of December 31, 2025. The September 30, 2026, working capital deficiency primarily reflected dividends declared and payable after quarter-end, following a period of strong earnings and cash generation, rather than an underlying liquidity constraint. As of September 30, 2026, the Company held \$50.1 million in cash and cash equivalents and generated \$95.7 million of net cash from operating activities YTD-2026. These liabilities are expected to be settled through existing cash balances and ongoing operating cash flows.



Agreements with Codelco's El Teniente Division

MVC has a contract with DET ("the DET Agreement") to process fresh tailings from El Teniente and tailings from the historic Cauquenes and Colihues tailings deposits. The DET Agreement has a term that runs to the earlier of 2033 or deposit depletion for Cauquenes, the earlier of 2037 or deposit depletion for Colihues, and 2037 for fresh tailings.

The DET Agreement sets out a series of royalties payable by MVC to DET, calculated based on the average London Metal Exchange ("LME") copper price for the month in which the concentrate is produced.

The DET Agreement currently operates as a tolling contract under which title to the copper concentrates produced by MVC remains with DET. MVC earns tolling revenue, calculated as the gross value of copper tolled on DET's behalf at applicable market prices, net of notional items. Notional items include treatment and refining charges, DET copper royalties, and transportation costs.

Notional royalties for copper concentrates produced from fresh tailings are determined by a sliding-scale formula tied to copper prices, ranging from \$1.95/lb (13.5%) to \$4.80/lb (28.4%).

Notional royalties for copper concentrates produced from Cauquenes are determined using a sliding scale, with copper prices ranging from \$1.95/lb (16%) to \$5.50/lb (39%).

Notional royalties for copper concentrates produced from Colihues are determined on a sliding scale based on copper prices, ranging from \$0.80/lb (3%) to \$4.27/lb (30%).

MVC pays a sliding-scale global molybdenum royalty based on molybdenum prices, ranging from \$6.00/lb (3%) to \$40.00/lb (19.7%).

The DET Agreement provides that if the monthly average prices fall outside the price ranges for two consecutive months and projections indicate that such prices will persist, the parties will meet to review costs and notional royalty/royalty structures to maintain the DET Agreement's viability and the balance of benefits between the parties. Average copper prices have exceeded \$4.80/lb since October 2025 and are expected to remain above that level for the foreseeable future. Accordingly, MVC and DET are reviewing new tailings royalty factors. While negotiations are ongoing, the Company has estimated the royalty obligation based on the most current information available in the negotiation process. The ultimate terms remain subject to negotiation and changes to the assumptions or information used in the negotiation may result in adjustments to the estimated royalty obligation. The final amount may differ from the estimate currently recognized once negotiations are concluded and an updated agreement is reached.

The DET Agreement contains three early exit options exercisable by DET in 2021 (not exercised), 2024 (not exercised), and every three years thereafter, but only in the event of changes unforeseen at the time the Agreement was entered into. Amerigo has judged the probability of DET exercising the early exit options to be remote.



Other MD&A Requirements

Transactions with Related Parties

a) Derivative liability

Amerigo holds its interest in MVC through Amerigo International Holdings Corp. ("Amerigo International"), which is wholly owned by Amerigo except for certain outstanding Class A shares, indirectly owned by Amerigo's founders (including Amerigo's current Executive Chair). The Class A shares were issued in 2003 as part of a tax-efficient structure for payments granted as consideration for the founders' transfer of their option to purchase MVC to Amerigo.

The Class A shareholders are not entitled to any participation in the profits of Amerigo International, except for monthly payments calculated as follows:

- \$0.01 per pound of copper equivalent produced from DET tailings by MVC or any successor entity to MVC if the price of copper is below \$0.80/lb; or
- \$0.015 per pound of copper equivalent produced from DET tailings by MVC or any successor entity to MVC, if the price of copper is \$0.80/lb or higher.

Under IFRS Accounting Standards, the payments constitute a derivative financial instrument that must be measured at fair value at each reporting date. Changes in fair value are recognized in profit or loss for the period.

In YTD-2026, the derivative liability decreased by \$1.5 million (YTD-2025: \$0.3 million), including \$0.8 million paid or accrued to the Class A shareholder (YTD-2025: \$0.7 million) and a change in the derivative fair value charge of \$0.7 million (YTD-2025: \$0.4 million).

As at September 30, 2026, the derivative totaled \$5.7 million (December 31, 2025: \$7.2 million), comprising a current portion of \$1.0 million (December 31, 2025: \$1.1 million) and a long-term portion of \$4.7 million (December 31, 2025: \$6.1 million).

The actual monthly payments outstanding as of September 30, 2026, were \$0.1 million (December 31, 2025: \$0.1 million).

b) Directors' fees and remuneration to officers

In YTD-2026, the Company paid or accrued \$1.2 million in salaries, management fees and bonuses to companies associated with certain officers (YTD-2025: \$1.2 million), paid or accrued \$0.3 million in directors' fees (YTD-2025: \$0.3 million), and incurred share-based payments of \$1.3 million (YTD-2025: \$0.4 million). These transactions were in the ordinary course of business and were measured at market rates.

In YTD-2026, 1,630,000 options were granted under Amerigo's incentive stock option plan (YTD-2025: 1,519,928 options), and 49,500 DSUs were granted to non-executive Amerigo directors (YTD-2025: nil).

New IFRS pronouncements

The Company adopted the following new IASB standards and interpretations on January 1, 2026, in accordance with the standards' transitional provisions:

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to address recent questions arising in practice and to include new requirements for both financial institutions and corporate entities. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system that meet specific criteria; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Company has elected to apply the accounting policy exception that permits the derecognition of a financial liability settled through an electronic payment system before the settlement date, provided certain criteria are met. Under this policy, a financial liability (or portion thereof) is derecognized on the date the Company has no practical ability to withdraw, stop, or cancel the payment instruction once initiated, has no practical ability to access the cash to be used for settlement as a result of the payment instruction, and the settlement risk associated with the electronic payment system is insignificant. Accordingly, financial liabilities settled through these systems are derecognized on the date the payment instruction is initiated. This policy is applied consistently to all financial liabilities settled through each qualifying electronic payment system.

The amendments apply retrospectively. The change in accounting policy did not have a material effect on the Company's interim financial statements for the periods presented.

Accounting standards issued but not yet effective

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements ("IFRS 18"), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented in the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation, which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income. The standard is effective for reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early application is permitted. The Company expects changes to the presentation and disclosure of financial information, such as the separation of foreign exchange losses into operating, investing, and financing categories. The Company is also identifying certain existing non-IFRS measures that may meet the definition of management-defined performance measures under IFRS 18 and is assessing the required disclosures and reconciliations.

As of September 30, 2026, there are no other IFRS or IFRIC interpretations with future effective dates that are expected to have a material impact on the Company.

Critical Accounting Estimates and Judgements

Preparing interim financial statements requires management to make judgements, estimates and assumptions. These affect the application of accounting policies and the reported amounts, and actual results may differ from these estimates.

In Q3-2026 and YTD-2026, management's significant judgements and key sources of estimation uncertainty were consistent with those used to prepare Amerigo's 2025 annual consolidated financial statements. For more information, refer to Amerigo's annual consolidated financial statements for the year ended December 31, 2025, available on Amerigo's profile on SEDAR+ at www.sedarplus.ca.

Disclosure Controls and Procedures

Amerigo designs disclosure controls and procedures to provide reasonable assurance that all relevant information is communicated to senior management and to enable timely decisions on required disclosure.

Amerigo maintains a formal corporate disclosure policy and a Disclosure Policy Committee (the "DPC"). Amerigo's directors, including Aurora Davidson (President and CEO), serve on the DPC.

Management has reasonable confidence that the Company's material information is communicated to them in a timely manner and that Amerigo's disclosure controls and procedures are effective on an ongoing basis.

Internal Controls over Financial Reporting ("ICFR")

ICFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

Amerigo's ICFR includes policies and procedures that:

- Pertain to the maintenance of records that accurately and fairly reflect the additions to and dispositions of Company assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements under IFRS Accounting Standards;
- Provide reasonable assurance that the Company's receipts and expenditures have the proper authorization of Amerigo's management and directors; and
- Provide reasonable assurance on the prevention or timely detection of unauthorized acquisition, use or disposition of Company assets that could have a material effect on the financial statements.

Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Even systems deemed effective can provide only reasonable assurance regarding the preparation and presentation of financial statements.

No changes during YTD-2026 have affected or are reasonably likely to affect Amerigo's ICFR. Management evaluated the effectiveness of ICFR and concluded that it was effective as of September 30, 2026.

Subsequent events

- On October 26, 2026, Amerigo's Board of Directors declared a quarterly dividend of Cdn\$0.04 per share, payable on December 18, 2026, to shareholders of record as of November 30, 2026.

Commitments

MVC has a long-term agreement for the supply of 100% of MVC's power requirements to December 31, 2037. The agreement establishes minimum standby charges based on peak-hour power supply calculations, estimated at \$1.1 million to \$1.2 million per month.

The DET Agreement has a Closure Plan clause requiring MVC and DET to jointly assess the revision of the closure plan for Cauquenes and compare it to the current DET plan. In the case of any variation in the interests of DET due to MVC's activities in the Cauquenes deposit, the parties will jointly evaluate the form of implementation and financing of or compensation for such variation. The DET Agreement also provides that MVC will transfer its property, plant, and equipment to DET on December 31, 2037, at no cost and free and clear of all encumbrances, unless DET decides not to take ownership of the property, plant, and equipment and provides MVC with 3 years' notice to that effect. The Company has concluded that there is a remote possibility that DET will decide not to take ownership of the property, plant, and equipment; therefore, the asset retirement obligation, weighted for probability, is immaterial.

Securities Outstanding

On October 27, 2026, Amerigo had 161,710,066 common shares, 141,985 DSUs, and 7,676,594 options (exercisable at prices ranging from Cdn\$1.30 to Cdn\$6.28 per share) outstanding.

Additional information relating to the Company, including Amerigo's most recent Annual Information Form, is available on SEDAR+ at www.sedarplus.ca.

Environmental, Social and Governance ("ESG") Objectives

Amerigo is committed to creating shareholder value through operational excellence and sustainability at the MVC operation. The environmental impact of operations and the health and safety of the Company's employees and surrounding communities remain top priorities. Some of our ESG objectives include:

- operating in a socially responsible manner and with sound environmental management practices
- engaging in environmentally responsible activities to protect the community, natural resources, and cultural heritage at and around the MVC operation;
- building and maintaining respectful relationships with people in the community, employees, and other stakeholders;
- developing health and safety policies for employees to help prevent injuries and illnesses, and
- ensuring that the Safety, Occupational Health, Environmental and Social Responsibility Policy is followed to guide its activities and to ensure compliance with applicable Chilean regulations.

Cautionary Note On Forward-Looking Information

This MD&A contains certain “forward-looking information” as defined under applicable securities laws (collectively referred to as “forward-looking statements”). This information relates to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “should”, “believe” and similar expressions is intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning:

- forecasted production and cash cost for 2026;
- our strategies and objectives;
- our estimates of the availability and quantity of tailings and the quality of our mine plan estimates;
- prices and price volatility for copper, molybdenum and other commodities and materials we use in our operations;
- the demand for and supply of copper, molybdenum and other commodities and materials that we produce, sell and use;
- sensitivity of our financial results and share price to changes in commodity prices;
- our financial resources and financial condition, and our expected ability to fully deploy all tools of our CRS;
- domestic and foreign laws affecting our operations;
- our tax position and the tax rates applicable to us;
- the production capacity of our operations, our planned production levels and future production;
- our future capital and production costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations in the operation and closure of our operations;
- our financial and operating objectives;
- our environmental, health and safety initiatives;
- our assessment about the probability of DET exercising its early exit options as remote;
- our dividend policy; and
- general business and economic conditions, including, but not limited to, our assessment of strong market fundamentals supporting copper prices.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such statements. Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks that may affect our operating or capital plans; risks generally encountered in the operation, permitting and development of mineral projects such as unusual or unexpected geological formations, negotiations with government and other third parties, unanticipated metallurgical difficulties, delays associated with permits, approvals and permit appeals, ground control problems, adverse weather conditions (including, but not limited, to heavy rains), process upsets and equipment malfunctions; risks related to hazards inherent in the mining industry, causing personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties and suspension of operations; risks related to the repudiation, nullification, modification or renegotiation of contracts; risks associated with labour disturbances and availability of skilled labour and management; risks related to the potential impact of global or national health concerns; government or regulatory actions or inactions; fluctuations in the market prices of our principal commodities, which are cyclical and subject to substantial price fluctuations; risks created through competition for mining projects and properties; risks associated with lack of access to markets; risks related to availability of and our ability to obtain both tailings DET current

production and historic tailings from tailings deposit; the availability of and ability of the Company to obtain adequate funding on reasonable terms for expansions and acquisitions; mine plan estimates; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; risks associated with environmental compliance and changes in environmental legislation and regulation; risks related to our dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; risks related to supply chain disruptions; title risks; social and political risks associated with operations in foreign countries; risks of changes in laws affecting our operations or their interpretation, including foreign exchange controls; and risks associated with tax reassessments and legal proceedings. Many of these risks and uncertainties apply to the Company and its operations, as well as DET and its operations. DET's ongoing mining operations provide a significant portion of the materials the Company processes and of its resulting metals production. Therefore, these risks and uncertainties may also affect the Company's operations and have a material effect.

Actual results and developments are likely to differ and may differ materially from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on several assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- interest and currency exchange rates;
- changes in commodity and power prices;
- acts of foreign governments and the outcome of legal proceedings;
- the supply and demand for, deliveries of, and the level and volatility of prices of copper, molybdenum and other commodities and products used in our operations;
- the ongoing supply of material for processing from Codelco's current mining operations at the El Teniente mine, including the ramp-up of El Teniente's operations under the Safe and Progressive Restart of Operations plan following the tunnel collapse at the El Teniente mine in July 2025;
- the grade and projected recoveries of tailings processed by MVC;
- the ability of the Company to profitably extract and process material from the historic tailings deposit;
- the timing of the receipt and retention of permits and other regulatory and governmental approvals;
- our costs of production and our production and productivity levels, as well as those of our competitors;
- changes in credit market conditions and conditions in financial markets generally;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the availability of qualified employees and contractors for our operations;
- our ability to attract and retain skilled staff;
- the satisfactory negotiation of collective agreements with unionized employees;
- the impact of changes in foreign exchange rates and capital repatriation on our costs and results;
- engineering and construction timetables and capital costs for our expansion projects;
- costs of closure of various operations;
- market competition;
- tax benefits and tax rates;
- the outcome of our copper concentrate sales and treatment and refining charge negotiations;
- the resolution of environmental and other proceedings or disputes;
- the future supply of reasonably priced power;
- rainfall in the vicinity of MVC continuing to trend towards normal levels;
- average recoveries for fresh and historic tailings;
- our ability to obtain, comply with and renew permits and licenses in a timely manner; and
- our ongoing relations with our employees and entities we do business with.



Future production levels and cost estimates assume no additional adverse mining or other events affecting budgeted production levels.

Climate change is a global issue that could pose challenges that could affect the Company's future operations. This could include more frequent and more intense droughts followed by heavy rainfall. Central Chile has experienced both drought and significant rain in recent years. The Company's operations are sensitive to water availability and the reserves required to process projected historic tailings tonnage.

Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure that it will achieve or accomplish the expectations, beliefs or projections described in the forward-looking statements.

The preceding list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our results to differ materially from those estimated, projected, and expressed in or implied by our forward-looking statements. You should also consider the matters discussed under the Risk Factors section in the Company's Annual Information Form. The forward-looking statements contained herein speak only as of the date of this MD&A.

Future-oriented financial information ("FOFI") or financial outlooks included in this MD&A are based on the assumptions set out in the Company's 2026 Budget, which was prepared in accordance with the Company's accounting policies. FOFI has been included in this MD&A to provide context to the Company's 2026 guidance and may not be appropriate for other purposes.